

SUMMARY OF MANAGER RESPONSES - CURRENCY EXECUTION - FALL 2008

MANAGER	NAV 12/31/2009	MANDATE	ACCT STRUCTURE	CURRENCY EXECUTION - TRADE SETTLEMENT	RATE	CURRENCY EXECUTION - INCOME REPATRIATION	EVALUATION OF FX TRADE EXECUTION	EVALUATION OF CUSTODY MANDATED TRADE EXECUTION	RESPONSIBILITY FOR EXECUTING FX	OTHER/COMMENTS
Aberdeen	756	EM	S	Manager executes except for restricted currencies	1		Yes	Risk Division monitors custodian transactions	Dedicated FX Desk	Uses electronic platform for FX traded by mgr
Aberdeen	49	FM	S	Manager executes except for restricted currencies	1		Yes	Risk Division monitors custodian transactions	Dedicated FX Desk	Uses electronic platform for FX traded by mgr
Acadian	856	EM	S	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	Yes		Portfolio Construction Group	Uses FX Connect. FX orders are netted or aggregated.
Acadian	315	Global	S	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	Yes		Portfolio Construction Group	Uses FX Connect. FX orders are netted or aggregated.
Acadian	496	All-Country x US	S	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	Yes		Portfolio Construction Group	Uses FX Connect. FX orders are netted or aggregated.
Acadian	88	LCEF, All-Country x US	S	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	Yes		Portfolio Construction Group	Uses FX Connect. FX orders are netted or aggregated.
AIG (Pinebridge)	97	ISC	S	Defaults to Custodian	3	Defaults to Custodian	NA	No	Custodian	AIG has standing instructions w/the custodian to execute FX
Artisan	1394	Large Cap	S	Manager executes w/Custodian's FX desk	2		YES - Checks to ensure in-line w/market		Manager's Settlements Group	Typically negotiates w/custodian's FX desk on equity trade date.
BlackRock	4421	Large Cap Index	S	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	YES - uses proprietary TCA platform	YES - uses proprietary TCA platform	Currency Trading Team	Where required to execute w/custodian BGI oversees and monitors the executed rate to verify best execution.
BlackRock	1001	Large Cap Index Plus	C	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	YES - uses proprietary TCA platform	YES - uses proprietary TCA platform	Currency Trading Team	Where required to execute w/custodian BGI oversees and monitors the executed rate to verify best execution.
BlackRock	618	ISC Index Plus	C	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	YES - uses proprietary TCA platform	YES - uses proprietary TCA platform	Currency Trading Team	Where required to execute w/custodian BGI oversees and monitors the executed rate to verify best execution.
BlackRock	2279	Large Cap A-Tilts	C	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	YES - uses proprietary TCA platform	YES - uses proprietary TCA platform	Currency Trading Team	Where required to execute w/custodian BGI oversees and monitors the executed rate to verify best execution.
Capital Guardian	750	Large Cap	S	Manager executes	1	Only when amounts are de minimis	YES - obtains quotes from at least 2 counterparties		Dedicated FX Desk	No emerging market exposure
DFA	167	ISC	S	Manager executes unless trade away charges are prohibitive	1	Manager executes unless trade away charges are prohibited	YES - Uses FXALL		FX Trading Team	Only trades w/custodian if trade away cost is greater thru a 3rd party
Epoch	159	ISC	S	Manager executes on a platform thru Brown Brothers Harriman	1	Manager executes on a platform thru Brown Brothers Harriman			???	Began using the BBH platform in 2008Q4
Fisher	500	Global	S	Manager executes except for restricted currencies	1		YES - Prior to execution compares to Bloomberg		Trading Group	
Genesis	864	EM (commingled)	C	Defaults to Custodian	2	Defaults to Custodian	NA	YES - examines FX rates for trades by different custodians	Genesis Cash Department	Commingled Fund custodied at SSB.
McLean Budden	802	Global	S	Manager executes except for restricted currencies	1	Manager executes except for restricted currencies	Prior to execution compares to Bloomberg & one other pricing source.	NA	Manager's Fixed Income Group	
Mondrian	830	EM	S	Manager executes w/Custodian's FX desk	1	Manager executes w/Custodian's FX desk	Execution is monitored by Trading Desk and later reviewed by the Trading Oversight Committee.		Trading Desk	Normally uses FX Connect.
Mondrian	212	ISC	S	Manager executes w/Custodian's FX desk	1	Manager executes w/Custodian's FX desk	Execution is monitored by Trading Desk and later reviewed by the Trading Oversight Committee.		Trading Desk	Normally uses FX Connect.
Baillie Gifford	833	Large Cap	S	Manager executes with the custodial bank if the rates quoted by the bank at the time of execution is competitive with the best inter-bank rate. Will use 3rd party for large trades or if rate is not competitive.	1	Manager executes with the custodial bank if the rates quoted by the bank at the time of execution is competitive with the best inter-bank rate. Will use 3rd party for large trades or if rate is not competitive.	YES - Checks to ensure in-line w/market	YES - Checks to ensure in-line w/market	Dedicated Trading Desk	Will use Custodial bank when rates quoted are in-line with inter-bank rates in order to reduce settlement risks.
Morgan Stanley	902	Large Cap	S	Manager executes except for restricted currencies	1		NO - Does not perform TCA for FX	No	Trading Desk (dedicated?)	Executes using a 3rd party unless instructed by client to use custodian.
Pyramis	1106	Large Cap, ISC	S	Did not provide a response	3					
Pyramis	194	ISC	S	Did not provide a response	3					
Sprucegrove	1255	Large Cap	S	Completed by the custodian after Sprucegrove provides rate approval.	2		Monthly reconciliation process where significant variances from a predictive model are investigated.		One staff member not dedicated to FX	
Templeton	1326	Large Cap	S	Manager executes except for restricted currencies	1		NO - no formal post-transaction analysis at this time.	Occasionally complete an analysis of the custodian's FX executions.	Dedicated team of three on FX and Money Market desk	
Templeton	765	Global	S	Manager executes except for restricted currencies	1		NO - no formal post-transaction analysis at this time.	Occasionally complete an analysis of the custodian's FX executions.	Dedicated team of three on FX and Money Market desk	
Walter Scott	782	Large Cap	S	All FX is transacted with National Australia Bank using live market prices from Reuters	1		NO - but post-transaction analysis is conducted.		Dealing Desk (not dedicated to FX)	
Principal	178	ISC	S	"Not Applicable"?	?					
Victory	125	ISC	S	Instructs third party FX provider or instructs custodian bank (based on client preference). Most clients elect to have the custodian bank execute the FX.	3		No	No	"Not applicable"	Plans to begin using Russell for currency execution across all accounts
William Blair	171	ISC	S	Use client's custodian for all FX, however is in the process (9/2008) of implementing own FX trading capability. Planned on being fully operational in 6 months.	3		N/A	No, rely on the custodian.	N/A	Actively executes with a panel of 14 brokers, except for restricted currencies. Obtain best execution by getting quotes in comparison to live pricing feeds.
State Street	764	EM	C	Manager executes except for restricted currencies	1		YES - Compares to live prices. TCA for FX is currently in the development stage.	No, "the trading desk does not see these orders in the OMS".	Dedicated FX trader with one back-up on the Boston Equity Trading Desk.	
Trilogy	864	EM	S	Execute with the client's custodian as they believe it reduces operational risk.	3		Does not complete any post-transaction analysis.	No		
Trilogy	368	Global	S	Execute with the client's custodian as they believe it reduces operational risk.	3		Does not complete any post-transaction analysis.	No		
First State	46	FM	S		?					
HSBC	44	FM	S		?					

SUMMARY OF MANAGER RESPONSES - CURRENCY EXECUTION - MARCH 2010

Account	Mandate	NAV (2/28/2010)	EM Exposure	FX Execution - Trade Settlement	Evaluation of FX - Trade Settlement	FX Execution - Income	Evaluation of FX - Income	Responsibility for FX	Other
Artisan	MSCI World ex US	\$ 1,274	< 15%	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Standing instructions w/custodian	Reasonableness Check	Settlements Team	Manager researches & documents trades executed with CM desk that exceed 0.25% of trades executed at the same
Baillie Gifford	MSCI World ex US	\$ 801	< 15%	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Standing instructions w/custodian	Reasonableness Check	Centralized Trading Desk	Plans on using FX Connect which in the future will provide functionality which will snap a benchmark comparative rate at the time of each FX trade.
Morgan Stanley	MSCI World ex US	\$ 878	0%	Active negotiation - 3rd parties	Uses Reuters quotes for best execution	Active negotiation - 3rd parties	Uses Reuters quotes for best execution	Dedicated FX Traders	
Sprucegrove	MSCI World ex US	\$ 1,226	< 15%	Standing instructions w/custodian but rate is subject to Sprucegrove's approval	Compares quoted rates to Bloomberg at time of execution	Standing instructions w/custodian but rate is subject to Sprucegrove's approval	Compares quoted rates to Bloomberg at time of execution	Administrative staff person	
Templeton	MSCI World ex US	\$ 1,244	< 15%	Active negotiation - 3rd parties	Samples trades compares to "Day's Average Rate"	Standing instructions w/custodian	No	FX Trading Desk	Currently in discussions with a vendor to provide TCA on FX.
Walter Scott	MSCI World ex US	\$ 763	< 15%	Active negotiation - National Australia Bank - 3rd party	Compares rates at time of Execution	Active negotiation - National Australia Bank - 3rd party	Compares rates at time of Execution	Centralized Dealing Desk	Normally executes with the custodian but due to ENISA legislation (no related party transactions) trades our FX with NAB.
Internal Active	MSCI World ex US	\$ 74	< 15%	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Designated FE Staff	
Pyramis	MSCI World ex US	\$ 1,056	< 15%	European & Canadian FX traded through Pyramis trading desk - uses S&P - 3rd party Pac Basin traded through Fidelity's trading desk - Active negotiation - 3rd parties.	Rates compared to WM/Reuters benchmark rates Compares rates at time of Execution	Standing instructions w/custodian	No	Pyramis Trading Desk Fidelity FX Desk	
BlackRock	MSCI World ex US & ISC	\$ 7,887	0	Active negotiation - 3rd parties	Evaluates FX execution using its proprietary "Trading Analytics Report"	Active negotiation - 3rd parties	Evaluates FX execution using its proprietary "Trading Analytics Report"	Team of dedicated currency traders.	Only relies on custodian to execute for some EM countries with restrictions. In such cases provides execution guidelines to the custodian and will monitor the rate. (Does not apply to our developed market mandates)
Pinebridge (AIG)	ISC	\$ 94	< 15%	Standing instructions w/custodian	No	Standing instructions w/custodian	No	Executed by custodian per standing instructions.	
DFA	ISC	\$ 161	0	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Performs post-TCA, to determine whether rates were reasonable.	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Performs post-TCA, to determine whether rates were reasonable.	FE Portfolio Management Dept.	Calculates the spread at which FX trades are executed. Compares to the estimated weighted average market spread for the same period.
Epoch	ISC	\$ 153	< 15%	Active negotiation - Brown Brothers Harriman	No	Typically leaves all dividends/income in the local currency.	No	Operations Group	Does not conduct routine TCA. Transitioned to BBH (from defaulting to custodian) based on Epoch's historical analysis of trading cost.
Mondrian	ISC	\$ 208	< 15%	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Centralized Trading Desk	Executes all FX through the custodian to minimize settlement & counterparty risk. All trades are executed through FX Connect to ensure Mondrian receives competitive quotes from custodians.
Principal	ISC	\$ 176	0%	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Standing instructions w/custodian	Reasonableness Check	Dedicated FX Team	
Pyramis	ISC	\$ 191	< 15%	ISC traded through Fidelity's trading desk - Active negotiation - 3rd parties.	Compares rates at time of Execution	Standing instructions w/custodian	No	Fidelity FX Desk	
Victory	ISC	\$ 118	< 15%	Currently, defaults to the custodian. Plans to contract with Russell to administer FX execution.	No	Currently, defaults to the custodian. Plans to contract with Russell to administer FX execution.	No		Will outsource responsibility for FX execution to Russell.
William Blair	ISC	\$ 166	< 15%	Currently, defaults to the custodian. Plans to migrate to FX Connect for our account.	No	Standing instructions w/custodian	No	International Trading Desk	
Aberdeen	EM & FM	\$ 737	100%	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	FX Desks evaluates banks to rank effectiveness as trading counterparties. One variable reviewed is pricing. Uses live feeds from Reuters/Bloomberg & bank e-platforms to check market rates.	Standing instructions w/custodian	No. But has initiated a project to determine if further oversight is appropriate.	Currency Desk (London)	
Acadian	EM	\$ 797	1	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Portfolio Construction & Trading Group	
Genesis	EM	\$ 830	100%	Active negotiation - Brown Brothers Harriman	Monitors FX activity executed and compares rates achieved against the high and low of the day. Currently working with Elkins McSherry to perform a broader analysis.	In the process of transitioning the FX for income items from the custodian (SSB) to BBH.	Monitors FX activity executed and compares rates achieved against the high and low of the day. Currently working with Elkins McSherry to perform a broader analysis.	Operations Department - Middle Office Team	
Mondrian	EM	\$ 794	1	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Active negotiation - Custodian's Capital Market Desk	Compares rates at time of Execution	Centralized Trading Desk	Executes all FX through the custodian to minimize settlement & counterparty risk. All trades are executed through FX Connect to ensure Mondrian receives competitive quotes from custodians.
SS&A	EM	\$ 698	100%	Active negotiation - 3rd parties	Employs an internal TCA that is reviewed on a daily basis. Uses IS methodology for measuring the gain/loss between the executed FX rate and the appropriate benchmark rate.	Active negotiation - 3rd parties	Employs an internal TCA that is reviewed on a daily basis. Uses IS methodology for measuring the gain/loss between the executed FX rate and the appropriate benchmark rate.	Global Trading Department - Dedicated currency traders.	
Trilogy	EM	\$ 795	1	Active negotiation - Custodian's Capital Market Desk	Determines whether rates are competitive using FX Connect.	Standing instructions w/custodian	No	Trading Desk	
Acadian	Global	\$ 305	20%	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Portfolio Construction & Trading Group	
McLean Budden	Global	\$ 775	0.1	Active negotiation - 3rd parties	Compares rates at time of Execution	Active negotiation - 3rd parties	Compares rates at time of Execution	Fixed Income Trading Desk	
Templeton	Global	\$ 727	10%	Active negotiation - 3rd parties	Samples trades compares to "Day's Average Rate"	Standing instructions w/custodian	No	FX Trading Desk	Currently in discussions with a vendor to provide TCA on FX.
Trilogy	Global	\$ 359	0.1	Active negotiation - Custodian's Capital Market Desk	Determines whether rates are competitive using FX Connect.	Standing instructions w/custodian	No	Trading Desk	
Acadian Beta 1	ACWI x US	\$ 478	25%	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Portfolio Construction & Trading Group	
Acadian LCF	ACWI x US	\$ 85	0.25	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Active negotiation - 3rd parties & Custodian's Capital Markets Desk	Compares rates at time of Execution	Portfolio Construction & Trading Group	